GOVERNMENT OF INDIA
FINANCE
LOK SABHA

STARRED QUESTION NO:199
ANSWERED ON:29.07.2016
Cyber Security Policy
Gogoi Shri Gaurav;Scindia Shri Jyotiraditya Madhavrao

Will the Minister of FINANCE be pleased to state:

(a) whether Reserve Bank of India (RBI) has noticed any cyber attacks in the banking industry in the recent past and if so, the details thereof;
(b) the details of financial loss to banks/ individuals by the said attacks during the last three years and the current year;
(c) whether RBI has asked banks to put in place a cyber security policy to combat cyber threats;
(d) if so, the details thereof along with the action taken by the banks in this regard; and
(e) the steps taken / being taken by RBI to strengthen the cyber security of financial system in banks?

Answer

THE FINANCE MINISTER

(a) to (e): A Statement is laid on the Table of the House.

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Statement as referred in reply to part (a) to (e) of Lok Sabha Starred Question No. *199 for answer on 29.07.2016 regarding Cyber Security Policy tabled by SHRI GAURAV GOGOI and SHRI JYOTIRADITYA M. SCINDIA, MPs.
(a) to (e): In the last three years, cyber frauds related to debit cards, credit cards and net banking as reported to Reserve Bank of India by banks involved Rs.237 crore. Further, RBI has informed that Union Bank of India had reported that there was cyber-attack breach in one of the offshore accounts, but the money trail was traced and the movement of funds was blocked/revered.
RBI has issued a circular on cyber security framework in Banks including incident reporting framework for cyber incidents on June 02, 2016, advising Banks inter-alia to have a Board approved cyber security policy by September 30, 2016, a distinct cyber security policy vis-a`-vis IT security policy, arrangement for continuous surveillance, security conducive IT architecture, network and database security, protection of customer information, cyber crisis management plan, sharing of information with RBI, supervisory reporting framework and organizational arrangements for the same.
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